

5 JUNE 2025

SPOTLIGHT ON THAILAND

Published Reports

- RATCHTHANI LEASING (THANI TB) - Path to recovery remains unclear; Maintain HOLD TP THB1.41
- SISB (SISB TB) - Enrollment update & campus delay; Maintain BUY TP THB33.00

Economics

- Panel projects H2 growth below 1%
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- Thai tourism stimulus budget taking shape
- S&P credit rating cheers Thai government
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- Synnex sinks B60m into building new warehouse
- BCPG plans 2 new solar farms in Taiwan
- Brokerages project major SET index swings in June

Indices	Index as of 4-Jun-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,132	(1.5)	(19.2)	(1,782)
China SHCOMP	3,376	0.4	0.7	
Hong Kong HSI	23,654	0.6	17.9	
India SENSEX	80,998	0.3	3.7	(11,160)
Indonesia JCI	7,069	0.3	(0.2)	(2,970)
Korea KOSPI	2,771	2.7	15.5	(10,325)
MY FBMKLCI	1,508	0.3	(8.2)	
PH PCOMP	6,379	(0.5)	(2.3)	(514)
SG FSSTI	3,904	0.2	3.1	
Taiwan TWSE	21,618	2.3	(6.2)	(12,242)
VN VNINDEX	1,346	(0.1)	6.2	(1,474)
MSCI Emerging	1,172	1.2	9.0	
Nikkei 225	37,747	0.8	(5.4)	
FTSE 100	8,801	0.2	7.7	
CAC 40	7,805	0.5	5.7	
DAX	24,276	0.8	21.9	
Dow Jones	42,428	(0.2)	(0.3)	
Nasdaq	19,460	0.3	0.8	
S&P 500	5,971	0.0	1.5	
Brent	64.86	(1.2)	(13.1)	
Dubai	65.41	1.3	(12.9)	
WTI	62.85	(0.4)	(12.7)	
GOLD	3,372.72	0.1	28.6	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	29,243	30,110	(867)	60
Retail	13,532	11,839	1,693	26
Prop Trade	2,350	2,382	(31)	5
Local Institution	4,480	5,274	(795)	10
Total Trade	49,605	49,605	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	04/06/2025	05/05/2025	31/12/2024	04/06/2024
THB/USD	32.71	33.06	34.10	36.59
Inflation *	(0.22)	0.84	1.23	0.19
MLR **	6.81	6.88	6.98	7.12
1Y Fixed *	1.23	1.38	1.48	1.65
Govt bond 10Y	1.73	1.90	2.25	2.80
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	04/06/2025	02/05/2025	31/12/2024	04/06/2024
Brent	64.86	61.29	74.64	77.52
Dubai	65.41	61.76	75.11	76.85
WTI	62.85	57.13	71.72	74.07
Gold	3,373	3,334	2,625	2,355
Baltic Dry	1,430	1,421	997	1,813
(USD/ton)	30-May-25	23-May-25	25-Dec-20	31-May-24
Coal	102.48	101.11	84.45	140.71
% change	1.4	11.2	21.3	(27.2)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

RATCHTHANI LEASING (THANI TB) - Path to recovery remains unclear; Maintain HOLD TP THB1.41

Revenue to continue declining in 2025

Following the 5.0% loan portfolio contraction in 1Q25, we expect a similar trend to persist for the remainder of 2025, with THANI maintaining a cautious stance on loan origination amid ongoing macro uncertainties stemming from the Trump administration's reciprocal tariff policy and Thai-US trade negotiations. Although the 9 April announcement of a 90-day pause on reciprocal tariffs to allow negotiations could help ease some of the downward pressure on economic growth, we remain prudent in our estimates. We project loan growth to contract by 15% y-y in 2025, and thus revenue is expected to decline by approximately c10% in 2025.

Cost gains to persist in near term, outlook uncertain thereafter

Looking ahead, we believe the current improvements in cost control could be sustained through 1H25. However, the outlook for 2H25 remains uncertain, given the potential economic slowdown and unresolved tariff situation. Thus, we remain cautious in our estimates despite the solid 1Q25 recovery. We forecast credit cost to edge down to c2.10% in 2025 from 2.19% in 2024, reflecting gradual improvements in asset quality. Meanwhile, we expect the cost-to-income ratio to normalize at 22.2%, down from 28.8% in 2024.

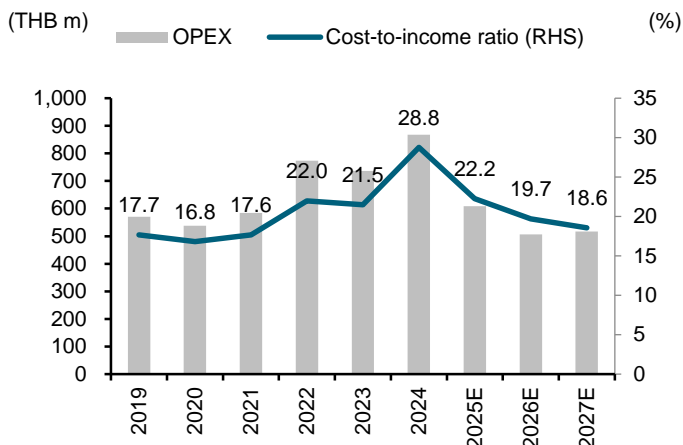
1Q25 net profit recovery from better-than-expected cost control

THANI reported a 1Q25 net profit of THB254m—a significant 107% q-q recovery from a low base, but still down 26% y-y. The q-q net profit recovery was mostly driven by lower expenses across the board, including OPEX, ECL expenses, and interest expenses. This reflected improvements in the cost-to-income ratio, credit cost, and cost of funds on a q-q basis. On the other hand, net profit was still down 26% y-y, mainly due to weaker net interest income from negative loan growth and a persistently high credit cost compared to the same period last year.

Maintain HOLD call on THANI with a new TP of THB1.41

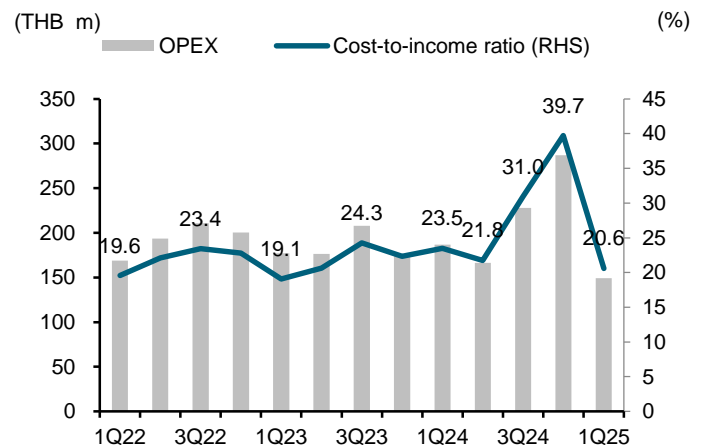
We maintain our HOLD rating on THANI, despite the solid 1Q25 results, as we remain concerned about THANI's performance for the remainder of the year, particularly after the tariff pause period in 2H25. Our GGM-based 2025 TP is THB1.41, referencing a target P/BV of 0.63x (sustainable ROE of 9.3% and COE of 12.73%). With this report, we transfer coverage of THANI to Nathapol Pongsukcharoenkul.

Exhibit 1: THANI – OPEX and cost-to-income ratio, 2019-27E



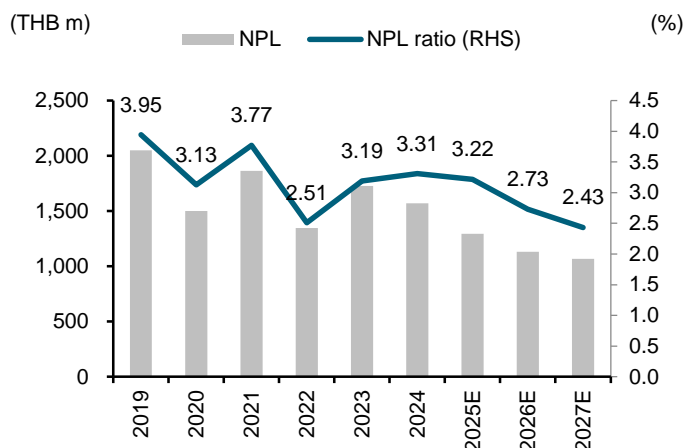
Sources: THANI; FSSIA estimates

Exhibit 2: THANI – OPEX and cost-to-income ratio, 1Q22-1Q25; OPEX spiked in 3Q-4Q24 due to high NPA sale losses, triggered by the used truck price slump in late 2024



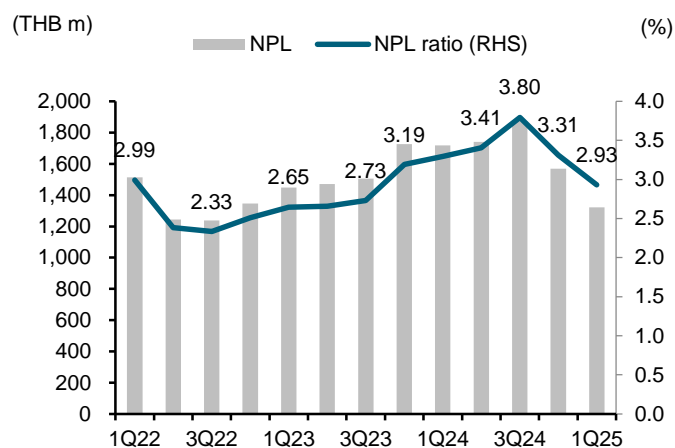
Sources: THANI; FSSIA's compilation

Exhibit 3: THANI – NPLs and NPL ratio, 2019-27E



Sources: THANI; FSSIA estimates

Exhibit 4: THANI – NPLs and NPL ratio, 1Q22-1Q25



Sources: THANI; FSSIA's compilation

Exhibit 5: THANI – 1Q25 results summary

	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	Change		% of 2025E	2025E (THB m)	Change (y-y %)
						(q-q %)	(y-y %)			
Interest income	885	847	829	801	762	(5)	(14)	26	2,947	(12)
Interest expense	(316)	(308)	(296)	(290)	(274)	(6)	(13)	26	(1,056)	(13)
Net interest income	569	539	533	511	488	(4)	(14)	26	1,892	(12)
Non-interest income	227	227	203	211	236	12	4	28	845	(3)
Operating income	795	765	736	722	724	0	(9)	26	2,736	(9)
Operating expenses	(187)	(166)	(228)	(287)	(149)	(48)	(20)	25	(609)	(30)
PPOP	608	599	508	435	575	32	(6)	27	2,128	(1)
Expected credit loss	(177)	(263)	(404)	(269)	(250)	(7)	41	27	(920)	(17)
Income tax	(88)	(82)	(25)	(43)	(72)	65	(19)	24	(299)	25
Net profit	343	255	80	123	254	107	(26)	28	909	14
EPS (THB)	0.06	0.04	0.01	0.02	0.04	107	(33)	28	0.15	14
Key balance sheet items										
Gross loans	52,178	51,096	49,369	47,414	45,043	(5)	(14)		40,183	(15)
Interest bearing debt	41,773	37,958	36,636	37,006	33,230	(10)	(20)		29,404	(21)
Gross NPL	1,719	1,741	1,874	1,569	1,321	(16)	(23)		1,293	(18)
Leverage ratio	(x)	(x)	(x)	(x)	(x)	(ppt, q-q)	(ppt, y-y)		(x)	(ppt, y-y)
D/E	3.2	2.9	2.8	2.8	2.4	(0.33)	(0.77)		2.1	(0.64)
Asset quality ratios	(%)	(%)	(%)	(%)	(%)	(ppt, q-q)	(ppt, y-y)		(%)	(ppt, y-y)
NPL ratio	3.3%	3.4%	3.8%	3.3%	2.9%	(0.4)	(0.4)		3.2%	(0.09)
Coverage ratio	95.5%	92.5%	92.8%	111.0%	131.0%	20.0	35.5		138.1%	27.07
Credit cost	1.3%	2.0%	3.2%	2.2%	2.2%	(0.1)	0.8		2.1%	(0.09)
Profitability ratios	(%)	(%)	(%)	(%)	(%)	(ppt, q-q)	(ppt, y-y)		(%)	(ppt, y-y)
Yield on receivables	6.66%	6.56%	6.60%	6.62%	6.59%	(0.03)	(0.07)		6.7%	0.10
Cost of funds	3.03%	3.09%	3.17%	3.15%	3.12%	(0.03)	0.09		3.2%	0.11
Loan yield spreads	3.63%	3.46%	3.43%	3.47%	3.47%	0.00	(0.16)		3.5%	(0.00)
Net interest margins (NIM)	4.28%	4.17%	4.25%	4.22%	4.22%	0.00	(0.06)		4.5%	0.11
Cost-to-income ratio	23.5%	21.8%	31.0%	39.7%	20.6%	(19.12)	(2.89)		22.2%	(6.51)

Sources: THANI; FSSIA estimates

SISB (SISB TB) - Enrollment update & campus delay; Maintain BUY TP THB33.00

Enrollment update and new campus delay

Net enrollment rose modestly by around 23 students in 5M25 to over 4,640. Despite the slow start and above-normal withdrawals, management maintains the 2025 target of 5,000 students (+380 students from 2024), supported by 1Q25's strong intake of around 100 students and expectations of higher enrollments in August. Meanwhile, the opening of the Halving Project campus in Pathum Thani has been delayed to August 2027 due to construction, design, and licensing delays.

Growing supply, rising competition

We believe SISB's slower enrollment growth is not primarily due to weak economic conditions. International schools in Thailand continue to expand, in contrast to the shrinking private school segment. From 2021 to end-2024, the number of international schools grew from 222 to 249 (+2.5% CAGR), while student enrollment rose from 64,000 to 77,734 (+10.6% CAGR). However, this growth has led to rising competition, with new players including foreign investors and large Thai family groups. REIC data shows that over seven new schools will open in 2025, including Mill Hill International School in Chiang Mai by Ornsirin Group. (SISB also has a Chiang Mai campus via JV.)

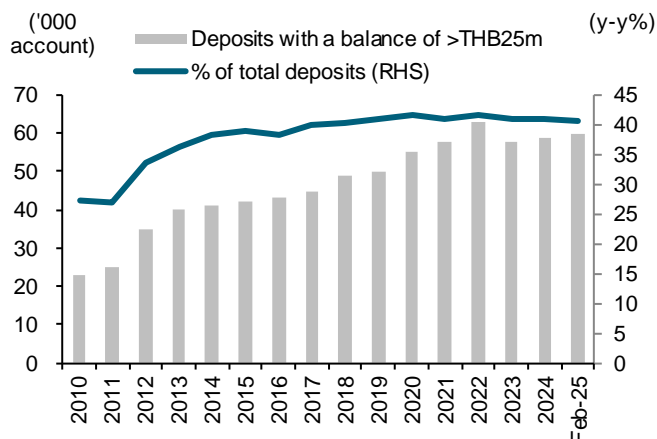
Earnings revisions

Given the challenging 5,000-student target, we cut our 2025 estimate by 200 to 4,800 (+180 students y-y) and lower our 2026 forecast to +380 students (vs +600) due to the Pathum Thani campus delay, implying 5,180 students by end-2026. For 2027, we assume +580 students (+400 existing, +180 new campus). We maintain a 2025E tuition hike of 3%, normalizing to 5% in 2026-27E. As a result, we cut our 2025-27 profit forecasts by 4-7%, expecting profit growth of 8%/9%/16% in 2025-27.

Undemanding valuations; reiterate BUY

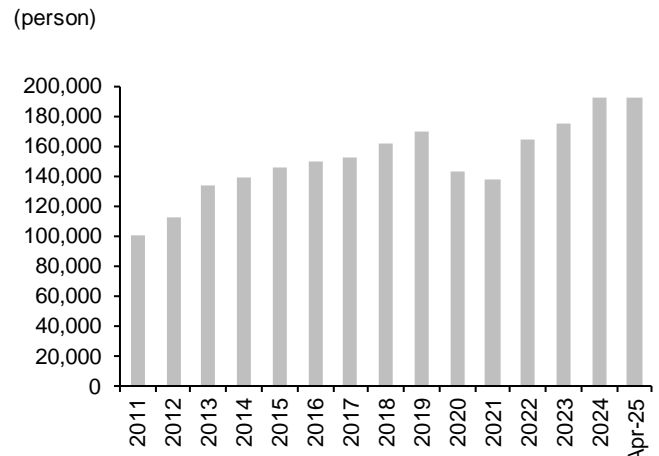
Following our earnings downgrade, we cut our TP to THB33 (from THB39), based on a DCF valuation with the terminal growth rate lowered from 5.0% to 4.5%. The share price has corrected to its lowest level in three years, matching the 2022 level when SISB operated only four campuses and reported a profit more than 60% lower than the current year. The stock is trading at just 14.6x 2025E P/E, or -2SD below its five-year historical average. We maintain our BUY call.

Exhibit 6: Deposits in accounts with a balance of >THB25m



Sources: The Bank of Thailand

Exhibit 7: The number of expatriates



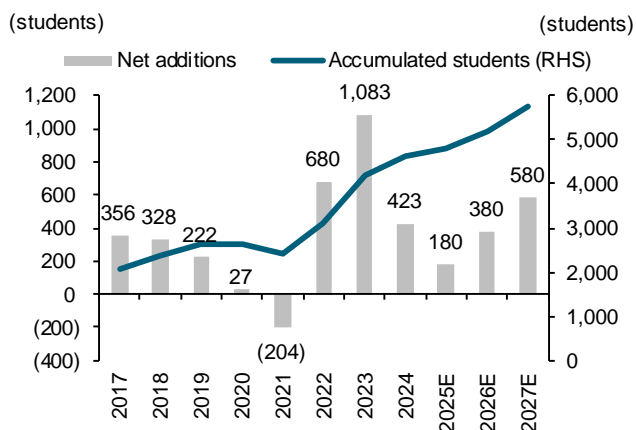
Sources: Department of Employment, Ministry of Labour

Exhibit 8: Key changes in assumptions

	Current				Previous			Change		
	2024A (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Tuition and services revenue	2,353	2,557	2,768	3,164	2,611	2,943	3,406	(2.1)	(5.9)	(7.1)
Cost of services	1,078	1,164	1,250	1,435	1,166	1,313	1,521	(0.2)	(4.8)	(5.6)
Gross profit	1,275	1,392	1,518	1,729	1,444	1,630	1,885	(3.6)	(6.8)	(8.3)
Administrative expense	449	488	523	576	496	559	647	(1.6)	(6.4)	(11.0)
EBITDA	1,116	1,207	1,293	1,468	1,250	1,379	1,562	(3.4)	(6.2)	(6.0)
Share of profit from associate	32	32	36	41	33.1	38.1	41.1	(2.6)	(5.4)	(0.8)
Net profit	885	955	1,041	1,210	995	1,118	1,298	(4.0)	(6.9)	(6.8)
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross profit	54.2	54.5	54.8	54.7	55.3	55.4	55.4	(0.9)	(0.5)	(0.7)
EBITDA margin	48.8	48.5	48.0	47.7	49.1	48.2	47.1	(0.7)	(0.2)	0.6
Net profit margin	37.6	37.3	37.6	38.2	38.1	38.0	38.1	(0.8)	(0.4)	0.1
Key assumptions										
Students, all campuses (students)	4,620	4,800	5,180	5,760	5,000	5,600	6,100	(4.0)	(7.5)	(5.6)
- Six existing schools	4,620	4,800	5,180	5,580	5,000	5,400	5,780	(4.0)	(4.1)	(3.5)
- Halving project in Pathum			0	180		200	320		(100.0)	(43.8)
Net additions (students)	423	180	380	580	380	600	500	(52.6)	(36.7)	16.0
Avg. tuition fee (THB m/student)	0.57	0.58	0.60	0.63	0.58	0.60	0.63	0.0	0.0	0.0
SG&A to revenue	19.1	19.1	18.9	18.2	19	19	19	0.1	(0.1)	(0.8)

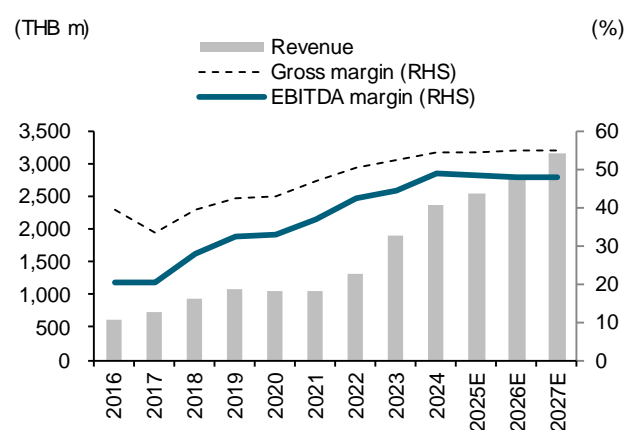
Sources: SISB, FSSIA estimates

Exhibit 9: Net enrollments and accumulated students



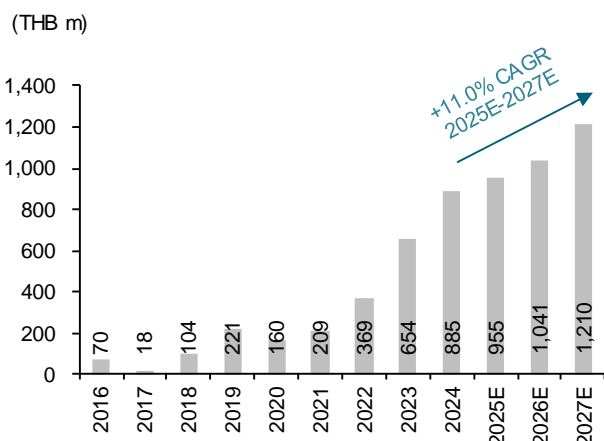
Sources: SISB, FSSIA estimates

Exhibit 10: Revenue and margins



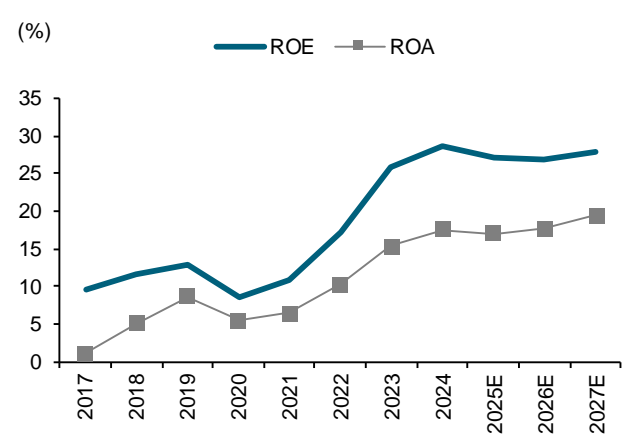
Sources: SISB, FSSIA estimates

Exhibit 11: Net profit



Sources: SISB, FSSIA estimates

Exhibit 12: ROA & ROE



Sources: SISB, FSSIA estimates

Economic news

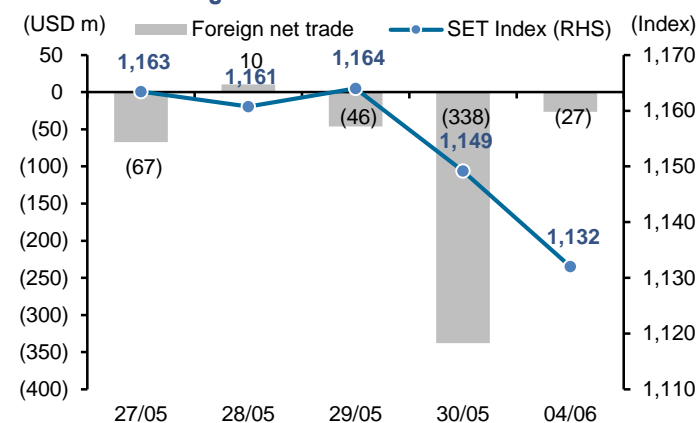
- **[Panel projects H2 growth below 1%](#)** BANGKOK POST: The local private sector anticipates Thai GDP growth will be less than 1% in the second half of the year, primarily due to the impact of tariffs. According to the Joint Standing Committee on Commerce, Industry and Banking (JSCCIB), Thailand's economic growth is expected to lag 1% in the second half this year, forecasting full-year GDP growth of 1.5-2%, down from an earlier projection of 2-2.2%. Speaking after the JSCCIB's meeting on Wednesday, Payong Srivanich, chairman of the Thai Bankers' Association, said first-half growth is expected to be around 3% year-on-year, falling to less than 1% in the second half depending on the outcome of the US-Thailand tariff negotiations compared with other economies. The heightened uncertainty surrounding tariffs is expected to continue to weigh on Thai exports and private investment in the second half of the year, noted the panel. In addition, the rising volume of imports from China is likely to have a broadly negative impact on Thai businesses and employment, he said.
- **[Online talks with US in the works](#)** BANGKOK POST: Thailand and the United States are gearing up for online trade talks as they await confirmation of the final schedule, according to Foreign Affairs Minister Maris Sangiampongsa. Mr Maris met US Ambassador and Trade Representative Jamieson Greer during the Organisation for Economic Co-operation and Development (OECD) Ministerial Council Meeting 2025 in Paris on Tuesday (local time). The minister emphasised the Thai government's focus on trade discussions with the US and expressed a wish to commence negotiations as soon as possible. He also said that US Ambassador to Thailand Robert F Godec had raised the possibility of online discussions between the nations, with Finance Minister Pichai Chunhavajira, who leads the Thai negotiation team, confirming his readiness to begin online talks immediately with either his US counterpart or Mr Greer. The US trade representative indicated Washington is ready to engage in discussions with Thailand, while Mr Maris confirmed he will promptly coordinate the scheduling through Mr Godec to ensure the negotiations proceed without delay.
- **[Thai tourism stimulus budget taking shape](#)** BANGKOK POST: The Ministry of Tourism and Sports expects a stimulus budget of 13.3 billion baht to generate 267 billion baht for the Thai economy, after combining development plans for tourism areas with other agencies. Minister Sorawong Thienthong said the proposed budget will be reviewed by the Budget Bureau before being submitted to the cabinet for approval on June 10. "In addition to tourism projects, the proposal includes other development projects overseen by other ministries, such as public toilets at tourism attractions," he said. He said his ministry would allocate more than 3 billion baht to the Tourism Authority of Thailand (TAT) for three projects: 1.7 billion baht for the co-payment scheme for domestic tourists, 750 million to subsidise chartered and scheduled flights, and 800 million baht for online travel agents. TAT governor Thapanee Kiatphaibool said these three projects were expected to generate 87-90 billion baht for the industry.
- **[S&P credit rating cheers Thai government](#)** BANGKOK POST: The government on Tuesday welcomed the latest assessment by global credit rating agency S&P Global Ratings, stating that the rating reflected confidence in the country's economic management. S&P on Monday affirmed Thailand's credit rating at BBB+ and retained its stable outlook for the country. The agency projected Thailand's gross domestic product (GDP) growth at 2.3% in 2025 and 2.6% in 2026 despite external risks, particularly the US trade tariffs. Over the 2025-28 period, average annual GDP growth was forecast at 2.8%. Per capita income was expected to increase from US\$7,500 to US\$8,100 this year, partly due to a stronger baht. In response to S&P, government spokesman Jirayu Houngsub stated that the rating and outlook demonstrated the trust of investors and analysts in the government's direction and initiatives. S&P highlighted the government's commitment to strategic investment, including the Eastern Economic Corridor and the development of transport infrastructure, as well as its continued support for public-private partnership projects, as key factors to enhance long-term competitiveness.
- **[Seven contenders vie to lead Bank of Thailand](#)** BANGKOK POST: The race to be Bank of Thailand governor is heating up, with bankers and economists leading a list of seven applicants vying for a pivotal role in Southeast Asia's second-biggest economy. Candidates include Anusorn Tamajai, who sought the governor's role in 2020; Vitai Ratanakorn, president of the state-owned Government Savings Bank; Bangkok Bank executive Kobsak Pootrakool; and Somprawin Manprasert, a former economist at Siam Commercial Bank. Others include a central deputy governor and a former International Monetary Fund economist, the Thai-language newspaper Krungthep Turakij reported. Governor Sethaput Suthiwartnarueput, who has reached the retirement age of 60, will end his five-year term on Sept 30 after battling government pressure for lower interest rates and a higher inflation target. His successor will be chosen by an independent panel, but the administration of Prime Minister Paetongtan Shinawatra has made no secret it wants a more pliable governor. The new chief should be "forward-looking with modern ideas" and "support government policies", Finance Minister Pichai Chunhavajira said in January. Ms Paetongtan called the BoT's independence an "obstacle", and her father, ex-premier Thaksin, fired a governor in 2001.

Corporate news

- **[Synnex sinks B60m into building new warehouse](#)** BANGKOK POST: Despite economic headwinds, SET-listed IT product distributor Synnex (Thailand) is investing 60 million baht in a new warehouse and plans to showcase technology solutions to sustain its growth trajectory. The company anticipates 13% revenue growth this year, driven by demand for artificial intelligence (AI)-enabled devices and its strategic transition towards becoming a business solutions provider by 2027. "We decided to construct a warehouse to replace the existing facility, integrating advanced automation systems, while embracing AI to enhance productivity without needing to expand our workforce," Sutida Mongkolsuthree, chief executive of Synnex (Thailand), told the Bangkok Post. The new warehouse, set to become operational this November, is valued at 60 million baht. The firm also wants to showcase technology solutions tailored for six sectors, including manufacturing, healthcare, education and government. "We are transforming into a total business solution provider within two years as we see demand for IT solutions, including a cloud computing service," said Ms Sutida.

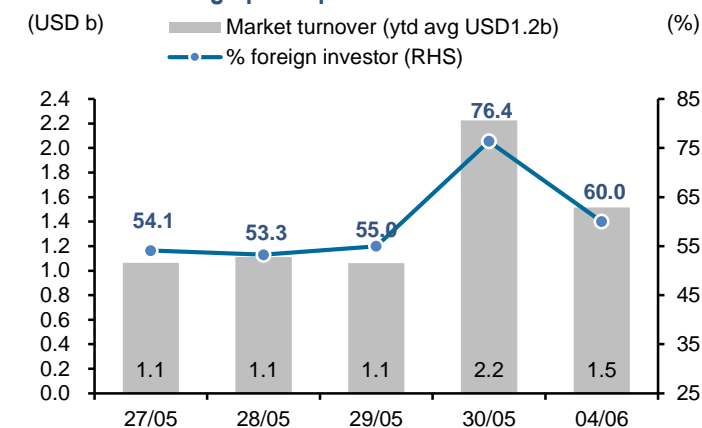
- [**BCPG plans 2 new solar farms in Taiwan**](#) BANGKOK POST: SET-listed BCPG, the power generation arm of energy conglomerate Bangchak Corporation, is continuing to grow its business in Taiwan by developing two new solar farms, in line with the government's renewable energy acceleration policy. The company is carrying out the development projects through its investment in two Taiwanese firms. "Taiwan is a high-potential renewable energy market with a systematic energy transition plan," said Rawee Boonsinsukh, the newly appointed president and chief executive of BCPG. The company acquired all the shares of Xiao Zhi Co, the developer of the substation and transmission system, and all the shares of Wang Heng Co, an energy company. Xiao Zhi secured a leasehold right for the development of an 83-megawatt solar power project. Construction is expected to start in the fourth quarter of this year.
- [**Brokerages project major SET index swings in June**](#) BANGKOK POST: Despite renewed hope for US-China trade negotiations and reduced concerns over Thailand's credit rating, the local stock market is expected to experience notable swings this month as domestic political risks escalate, say analysts. The Stock Exchange of Thailand (SET) index dipped by nearly 1.8% to less than 1,300 points in mid-afternoon trade yesterday as global bourses surged after White House spokesperson Karoline Leavitt announced that President Donald Trump and Chinese President Xi Jinping are likely to speak by the end of this week. Market concerns about the Thai credit rating should ease after S&P Global Ratings reaffirmed on June 2 Thailand's sovereign credit rating at BBB+ with a stable outlook, easing fears of a downgrade, said analysts.

Exhibit 13: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 14: Foreign participation



Source: Bloomberg

Exhibit 15: Index performance

SET Index			Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			20%	13%	11%	8%	6%	5%	2%	6%	2%	
Current	1,132.02	(1.5)	(1.0)	(1.5)	0.7	1.8	(0.5)	(1.3)	(2.3)	(0.8)	(2.3)	
-5D	1,178.43	(3.9)	(3.7)	(4.5)	(1.5)	(0.1)	(2.4)	(1.9)	(5.7)	(2.5)	(2.0)	
-1M	1,198.98	(5.6)	(4.7)	(1.6)	(1.1)	(11.9)	(6.0)	(7.8)	(1.5)	(10.8)	8.0	
-3M	1,206.96	(6.2)	(5.7)	(4.2)	5.5	(18.0)	(5.8)	(16.7)	(1.2)	(18.9)	1.7	
-6M	1,450.82	(22.0)	(20.4)	(2.3)	(5.8)	(32.6)	(16.3)	(32.6)	(17.0)	(39.3)	(20.2)	
-1Y	1,338.32	(15.4)	(20.6)	8.1	23.4	(26.3)	(21.5)	(33.3)	(31.2)	(40.5)	(28.8)	
WTD	1,149.18	(1.5)	(1.0)	(1.5)	0.7	1.8	(0.5)	(1.3)	(2.3)	(0.8)	(2.3)	
MTD	1,149.18	(1.5)	(1.0)	(1.5)	0.7	1.8	(0.5)	(1.3)	(2.3)	(0.8)	(2.3)	
QTD	1,158.09	(2.3)	(6.3)	(6.3)	5.1	(11.3)	(0.9)	(9.0)	(1.4)	(10.0)	5.2	
End of last year	1,400.21	(19.2)	(16.1)	(2.7)	(2.5)	(24.3)	(13.8)	(29.1)	(11.8)	(37.3)	(19.5)	

Source: Bloomberg

Exhibit 16: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025YTD	1,132.02	(19.2)	33.71	41,764	1,239	(2,120)	2,629	(341)	(167)	2,158
1Q24	1,377.94	(14.4)	35.67	49,376	1,384	(1,933)	2,185	(81)	(172)	(796)
2Q24	1,300.96	(13.4)	36.71	43,013	1,172	(1,297)	962	58	276	(474)
3Q24	1,448.83	(1.5)	34.78	47,428	1,363	650	(671)	73	(52)	1,670
4Q24	1,400.21	(1.1)	34.01	45,556	1,339	(1,552)	203	(43)	1,392	(1,492)
1Q25	1,158.09	(16.0)	33.95	42,528	1,253	(1,172)	1,625	(297)	(157)	405
2Q25	1,132.02	(13.0)	33.12	43,795	1,322	(948)	1,004	(44)	(10)	1,753
Jan -25	1,314.50	(3.7)	34.26	38,176	1,114	(330)	325	43	(38)	(358)
Feb-25	1,203.72	(12.2)	33.77	51,346	1,520	(195)	508	(116)	(197)	146
Mar-25	1,158.09	(16.0)	33.81	38,062	1,126	(647)	793	(225)	78	618
Apr-25	1,197.26	(12.5)	33.74	38,944	1,154	(432)	595	(24)	(136)	1,683
May-25	1,149.18	(14.6)	32.91	42,836	1,302	(489)	357	(18)	150	(24)
Jun-25	1,132.02	(13.0)	32.71	49,605	1,517	(27)	52	(1)	(24)	94
2025YTD	1,132.02	(19.2)	33.71	41,764	1,239	(2,120)	2,629	(341)	(167)	2,158
27/5/2025	1,163.42		32.73	34,846	1,065	(67)	75	(11)	3	146
28/5/2025	1,160.74		32.62	36,281	1,112	10	(6)	(4)	(0)	(44)
29/5/2025	1,164.01		32.77	34,789	1,062	(46)	19	14	14	(350)
30/5/2025	1,149.18		32.83	73,099	2,227	(338)	195	(1)	144	(218)
4/6/2025	1,132.02		32.71	49,605	1,517	(27)	52	(1)	(24)	94

Source: Bloomberg

Exhibit 17: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
6/06/2025 2:30	CPI YoY	May	-0.83%	--	-0.22%	--
6/06/2025 2:30	CPI NSA MoM	May	0.00%	--	-0.21%	--
6/06/2025 2:30	CPI Core YoY	May	0.95%	--	0.98%	--
6/06/2025 3:30	Gross International Reserves	30-May	--	--	\$257.9b	--
6/06/2025 3:30	Forward Contracts	30-May	--	--	\$22.5b	--
6/08/2025-6/13/2025	Consumer Confidence	May	--	--	55.4	--
6/08/2025-6/13/2025	Consumer Confidence Economic	May	--	--	49.3	--
6/17/2025-6/24/2025	Car Sales	May	--	--	47193	--
6/20/2025-6/26/2025	Customs Trade Balance	May	--	--	-\$3320m	-\$3321m
6/20/2025-6/26/2025	Customs Exports YoY	May	--	--	10.20%	--
6/20/2025-6/26/2025	Customs Imports YoY	May	--	--	16.10%	--
6/25/2025 3:00	BoT Benchmark Interest Rate	25-Jun	--	--	1.75%	--
6/25/2025-6/30/2025	Mfg Production Index ISIC NSA YoY	May	--	--	2.17%	--
6/25/2025-6/30/2025	Capacity Utilization ISIC	May	--	--	56.51	--
6/30/2025 3:00	BoP Current Account Balance	May	--	--	-\$1545m	--
6/30/2025 3:30	Exports YoY	May	--	--	9.90%	--
6/30/2025 3:30	Exports	May	--	--	\$25022m	--
6/30/2025 3:30	Imports YoY	May	--	--	17.30%	--
6/30/2025 3:30	Imports	May	--	--	\$26419m	--
6/30/2025 3:30	Trade Balance	May	--	--	-\$1398m	--
6/30/2025 3:30	BoP Overall Balance	May	--	--	\$3411m	--
6/30/2025 20:30	S&P Global Thailand PMI Mfg	Jun	--	--	51.2	--
7/01/2025 3:30	Business Sentiment Index	Jun	--	--	46.7	--

Source: Bloomberg

Exhibit 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Simat Technologies (SIMAT)	Tasnaporn Yodmongkol	Common Shares	5/30/2025	79,300	0.99	Buy	0.08
Dynasty Ceramic (DCC)	Roongroj Saengsastra	Common Shares	5/30/2025	1,250,700	1.49	Buy	1.86
Diamond Roofing Tiles (DRT)	Peachayanant Lorvoralak	Common Shares	6/4/2025	20,000	5.15	Buy	0.10
PRTR Group (PRTR)	Risara Charoenpanich	Common Shares	5/30/2025	500,000	3.25	Buy	1.63
Paneles Matic Solutions (PANEL)	Somsak Prikboonchan	Common Shares	6/4/2025	500	1.18	Buy	0.00
Pylon (PYLON)	Bordin Sangarayakul	Common Shares	5/27/2025	89,400	1.75	Buy	0.16
Pylon (PYLON)	Bordin Sangarayakul	Common Shares	5/28/2025	75,300	1.83	Buy	0.14
Pylon (PYLON)	Bordin Sangarayakul	Common Shares	5/29/2025	100,000	1.91	Buy	0.19
Pylon (PYLON)	Bordin Sangarayakul	Common Shares	5/30/2025	110,000	2.14	Buy	0.24
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	5/30/2025	50,000	1.78	Buy	0.09
Saha Pathana Inter-Holding (SPI)	Samreng Manoonpol	Common Shares	5/30/2025	20,100	46.00	Buy	0.92
Sahamitr Pressure Container (SMPC)	Benjawan Tharincharoen	Common Shares	5/29/2025	47,200	8.50	Buy	0.40
Index Living Mall (ILM)	Kanjanawan Layluxsiri	Common Shares	6/4/2025	10,000	13.40	Sell	0.13
MK Restaurant Group (M)	Tantawan Thirakomen	Common Shares	6/4/2025	100,000	14.10	Buy	1.41

Source: SEC

Exhibit 19: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
IMPACT	5/6/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	1. Email: enquiry@rmicompany.co.th or supawatk@rmicompany.co.th 2. Registered postal: Investor Relations Department, RMI Co., Ltd., No. 47/569-576, 10th Floor, New Geneva Industry Building, Moo 3, Popular 3 Road, Ban Mai Sub-district, Pak Kret Distr 01/07/2025 - 17/07/2025
PMC	5/6/2025	21/7/2025	Capital increase	at the Company's Meeting Room, No. 30/28 Moo. 2, Khok Kham Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province, 74000, Thailand
TIDLOR	5/6/2025	11/7/2025	The issuance of debentures	Held in the electronic meeting format (e-EGM)
TURTLE	6/6/2025	17/7/2025	Omitted dividend payment,Changing The director(s)	via electronic meeting
FSX	9/6/2025	9/7/2025	Capital increase	at The Town Hall room, 3rd Floor, 999/9 the Offices at Centralworld, RAMA 1 Road, Pathum Wan, Pathum Wan, Bangkok .
BCT	10/6/2025	25/7/2025	Cash dividend payment,Changing The director(s)	Electronic meeting
NTSC	10/6/2025	2/7/2025	Capital increase,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase	The meeting room of Nutrition SC Company Limited, No. 47/2, Moo 6,Phutthamonthon Sai 4Rd., Krathumlom, Samphran, Nakhonpathom 73220
PTL	10/6/2025	29/7/2025	Cash dividend payment,Changing The director(s)	Through an electronic meeting
TR	10/6/2025	29/7/2025	Cash dividend payment,Changing The director(s)	through Electronic Media (E-Meeting) and will be broadcasted live from the Company's office located 888/160-1 Mahatun Plaza Building, 16th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330, Thailand
BLAND	11/6/2025	16/7/2025	Cash dividend payment,Changing The director(s)	By means of electronic (E-Meeting)
CAZ	11/6/2025	8/7/2025	Capital increase,The issuance of convertible securities	CAZ (Thailand) PCL
LHK	12/6/2025	17/7/2025	Cash dividend payment,Changing The director(s)	The meeting will be held via electronics media conferencing(E-AGM) only
MDX	12/6/2025	27/6/2025	-	The electronic meeting (E-EGM)
TIF1	12/6/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,Dividend payment for the year 2024	1) E-mail to Property and Infrastructure Fund Department : propertyfund@one-asset.com 2) Mail to: Property and Infrastructure Fund Department One Ass 15/07/2025 - 31/07/2025
VGI	12/6/2025	21/7/2025	Cash dividend payment,Capital increase,Changing The director(s),To consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital - To consider and appro	At Phayathai Grand Ballroom, 6th Floor, Eastin Grand Hotel Phayathai, No. 18 Phaya Thai Road, Thung Phaya Thai, Ratchathewi, Bangkok, 10400
EPG	13/6/2025	23/7/2025	Cash dividend payment,Changing The director(s)	e-meeting
FVC	13/6/2025	18/7/2025	Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets	Electronic Meeting
ROCTEC	13/6/2025	24/7/2025	Cash dividend payment,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Changing The director(s),To amendment the company's objectives	at Phayathai 4 Room, 6th Floor, Eastin Grand Hotel Phayathai, No. 18 Phayathai Road, Thung Phayathai Subdistrict, Ratchathewi District, Bangkok 10400
TMW	16/6/2025	18/7/2025	Cash dividend payment,Changing The director(s)	Via electronic meeting (E-AGM)
WHABT	17/6/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	1) E-mail: whabt@wha-rem.co.th 2) Registered postal service : To REIT Manager at WHA Real Estate Management Co., Ltd., Address 777 WHA TOWER, 22nd Floor, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli, Samutprakarn 10540 Thailand 3) 16/07/2025 - 30/07/2025
XBIO	7/7/2025	8/8/2025	Capital increase	E-meeting
TPL	22/7/2025	15/8/2025	Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,The issuance of convertible securities,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital i	Via electronic media (E-AGM) at the Company's meeting room at 1018 1018 Luang Phaeng Road, Thap Yao Subdistrict, Lat Krabang District, Bangkok 10520

Source: SET

Exhibit 20: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
PTECH	10/6/2025	28/4/2025	Common	1	Baht	2 : 1	23/06/2025 - 27/06/2025	122435552
PTECH	10/6/2025	28/4/2025	Warrants	-	Baht	1 : 1	-	122435552
ECF	13/6/2025	30/4/2025	Common	0.2	Baht	1 : 20	30/06/2025 - 04/07/2025	999505640
ECF	13/6/2025	30/4/2025	Warrants	-	Baht	20 : 8	-	399802256
FVC	13/6/2025	29/5/2025	Common	0.5	Baht	5/1/3084	21/08/2025 - 27/08/2025	3000000000
TPL	22/7/2025	28/5/2025	Common	0.7	Baht	1.2 : 1	-	436666670
TPL	22/7/2025	28/5/2025	Warrants	-	Baht	1.75 : 1	-	249523812
FSX	25/7/2025	22/5/2025	Common	1.6	Baht	2 : 9	18/08/2025 - 22/08/2025	3684900492

Source: SET

Exhibit 21: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
IMPACT	05/06/2025	0.17	Baht	01/01/2025 - 31/03/2025	NP	20/06/2025	10.00	1.7%	10.6
MJLF	05/06/2025	0.15	Baht	01/01/2025 - 31/03/2025	NP	23/06/2025	4.22	3.6%	9.8
BKNG80	06/06/2025	0.00628	Baht	-	-	24/07/2025	3.58	0.2%	-
CHMOBILE19	06/06/2025	0.105	Baht	-	-	14/07/2025	3.74	2.8%	-
PEP80	06/06/2025	0.00931	Baht	-	-	24/07/2025	0.88	1.1%	-
WHABT	06/06/2025	0.15	Baht	01/01/2025 - 31/03/2025	NP	26/06/2025	7.00	2.1%	9.518 7
BDX06	09/06/2025	0.0113	Baht	-	-	29/07/2025	1.88	0.6%	-
GOOG80	09/06/2025	0.0035	Baht	-	-	09/07/2025	2.78	0.1%	-
GOOGL01	09/06/2025	0.0201	Baht	-	-	08/07/2025	16.10	0.1%	-
BCT	10/06/2025	1	Baht	01/04/2024 - 31/03/2025	NP	13/08/2025	47.25	2.1%	1
BYDCOM01	10/06/2025	2.568	Baht	-	-	20/08/2025	3.86	66.5%	-
BYDCOM80	10/06/2025	1.12776	Baht	-	-	22/08/2025	1.70	66.3%	-
TR	10/06/2025	0.05	Baht	-	RE	25/08/2025	30.00	0.2%	1
BABA01	11/06/2025	0.1669	Baht	-	-	25/07/2025	10.90	1.5%	-
BABA13	11/06/2025	0.03324	Baht	-	-	29/07/2025	1.95	1.7%	-
BABA80	11/06/2025	0.08311	Baht	-	-	30/07/2025	4.84	1.7%	-
NVDA01	11/06/2025	0.0008	Baht	-	-	01/08/2025	13.70	0.0%	-
NVDA19	11/06/2025	0.0011	Baht	-	-	14/07/2025	18.70	0.0%	-
NVDA80	11/06/2025	0.00163	Baht	-	-	30/07/2025	23.30	0.0%	-
FPTVN19	12/06/2025	0.1257	Baht	-	-	18/07/2025	15.00	0.8%	-
LHK	12/06/2025	0.13	Baht	01/10/2024 - 31/03/2025	NP	13/08/2025	3.50	3.7%	1
KO80	13/06/2025	0.01694	Baht	-	-	25/07/2025	2.34	0.7%	-
NDAQ06	13/06/2025	0.0088	Baht	-	-	25/07/2025	2.76	0.3%	-
ABFTH	16/06/2025	20	Baht	01/12/2024 - 31/05/2025	NP	30/06/2025	1,383.00	1.4%	1000
META06	16/06/2025	0.00212	Baht	-	-	22/07/2025	2.74	0.1%	-
META80	16/06/2025	0.00214	Baht	-	-	22/07/2025	2.74	0.1%	-
TAIWANA13	17/06/2025	0.02174	Baht	-	-	05/08/2025	10.30	0.2%	-
TAIWANHD13	17/06/2025	0.22827	Baht	-	-	05/08/2025	25.50	0.9%	-
DISNEY19	24/06/2025	0.0689	Baht	-	-	22/08/2025	18.70	0.4%	-
HAIRS19	27/06/2025	0.4352	Baht	-	-	18/08/2025	9.60	4.5%	-
JPMUS06	03/07/2025	0.01522	Baht	-	-	22/08/2025	2.92	0.5%	-
JPMUS19	03/07/2025	0.0775	Baht	-	-	22/08/2025	17.70	0.4%	-
STANLY	08/07/2025	12	Baht	01/04/2024 - 31/03/2025	NP	25/07/2025	201.00	6.0%	5
BLAND	25/07/2025	0.01	Baht	-	RE	15/08/2025	0.48	2.1%	1
TMW	25/07/2025	3.61	Baht	01/04/2024 - 31/03/2025	NP	13/08/2025	50.00	7.2%	5
VGI	29/07/2025	0.013	Baht	01/04/2024 - 31/03/2025	NP	21/08/2025	2.26	0.6%	0.1
SINGTEL80	31/07/2025	0.25111	Baht	-	-	11/09/2025	9.80	2.6%	-
EPG	01/08/2025	0.08	Baht	01/04/2024 - 31/03/2025	NP	20/08/2025	2.44	3.3%	1
ROCTEC	05/08/2025	0.0165	Baht	01/04/2024 - 31/03/2025	NP	22/08/2025	0.65	2.5%	0.1
PTL	08/08/2025	0.2	Baht	01/04/2024 - 31/03/2025	Both	27/08/2025	10.20	2.0%	1
SIA19	08/08/2025	0.7602	Baht	-	-	12/09/2025	17.90	4.2%	-
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	9.05	0.7%	-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.24	2.1%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	7.65	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	4.44	1.5%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	27.50	0.5%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	8.35	1.5%	-
TOYOTA80	29/09/2025	0.10024	Baht	-	-	23/12/2025	6.20	1.6%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.20	1.8%	-

Source: SET

Exhibit 22: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV41C2611T	05/06/2025	AAV	JPM	Call	SET	11/11/2026	1.5
BGRIM13C2510B	05/06/2025	BGRIM	KGI	Call	SET	08/10/2025	13.7
DELTA13C2509C	05/06/2025	DELTA	KGI	Call	SET	06/09/2025	140
DELTA19C2510A	05/06/2025	DELTA	YUANTA	Call	SET	09/10/2025	164
DELTA19P2510A	05/06/2025	DELTA	YUANTA	Put	SET	09/10/2025	55
HSI06C2507D	05/06/2025	HSI	KKPS	Call	SET	05/08/2025	23,800.00
HSI06C2507E	05/06/2025	HSI	KKPS	Call	SET	05/08/2025	22,400.00
HSI06P2507E	05/06/2025	HSI	KKPS	Put	SET	05/08/2025	23,000.00
HSI06P2507F	05/06/2025	HSI	KKPS	Put	SET	05/08/2025	24,400.00
HSI28C2508C	05/06/2025	HSI	MACQ	Call	SET	03/09/2025	27,400.00
HSI28P2508D	05/06/2025	HSI	MACQ	Put	SET	03/09/2025	20,400.00
HSTECH28C2508A	05/06/2025	HSTECH	MACQ	Call	SET	03/09/2025	5,700.00
HSTECH28P2508A	05/06/2025	HSTECH	MACQ	Put	SET	03/09/2025	4,900.00
MTC13C2510A	05/06/2025	MTC	KGI	Call	SET	08/10/2025	56.25
NDX41P2509B	05/06/2025	NDX	JPM	Put	SET	25/09/2025	18,000.00
SCB13C2510A	05/06/2025	SCB	KGI	Call	SET	08/10/2025	146
SET5041C2509C	05/06/2025	SET50	JPM	Call	SET	03/10/2025	850
STA13C2510A	05/06/2025	STA	KGI	Call	SET	08/10/2025	16.2
TOP41C2611T	05/06/2025	TOP	JPM	Call	SET	11/11/2026	35
XIAOMI41C2509A	05/06/2025	XIAOMI	JPM	Call	SET	03/10/2025	57.5

Source: SET